

## IN THE CLAIMS

1. (Currently amended) An acryl-silicone hybrid impact modifier having improved impact resistance and coloring property comprising:

(A) an acryl seed latex,

(B) a core comprising

(i) 55.0 to 97.5 parts by weight of a continuous acryl rubber core placed on the acryl seed latex of (A)

(ii) 2.5 to 45.0 parts by weight of a discrete silicone rubber core placed into and onto the continuous acryl rubber core (i); and

(C) a graft shell placed on the continuous acryl rubber core of (B)(i) having the discrete silicone rubber core of (B)(ii) therein, and the discrete silicone rubber core of (B)(ii) placed onto the continuous acryl rubber core of (B)(i);

wherein the continuous acryl rubber core of B(i) is prepared by emulsion polymerization reaction between 0.01 to 10 parts by weight of the acryl seed latex of (A) based on total weight of the impact modifier, 57.07 to 79.40 parts by weight of an alkyl acrylate having an alkyl group of 1 to 8 carbon atoms, and 0.43 to 0.60 parts by weight of a cross-linking monomer,

~~wherein (B)(ii) an acryl-silicone~~ the discrete silicone rubber core of (B)(ii) having a Latex InterPenetrating Network (LIPN) morphology in which a discrete polyorganosiloxane rubber phase is dispersed locally onto an inner part and surface of the continuous acryl rubber core (B)(i), and the glass transition temperature thereof is -120°C to 25°C; is prepared by swelling 2.5 to 45 parts by weight of a cyclic organosiloxane precursor of:

0.98 to 24.50 parts by weight of a 3 to 7 member cyclic organosiloxane,

0.15 to 0.38 parts by weight of an organosiloxane cross-linking agent having an alkyl group of 3 or more carbon atoms, and

0.05 to 0.45 parts by weight of an organosiloxane graft-linking agent in 55.0 to 97.5 parts by weight of the acryl rubber core, then condensing the swells with an acid catalyst selected from the group consisting of alkylbenzene sulfonic acid and alkylsulfonic acid,

wherein the glass transition temperature of the core is -120°C to 25°C, and

(C) a wherein the graft shell of (C) is prepared placed on the acryl-silicone hybrid rubber core (B)(ii) by emulsion graft polymerization reaction of 60 to 94 parts by weight of the acryl-

~~silicone hybrid rubber core of total weight of the impact modifier, 7.5 to 20 parts by weight of an alkyl methacrylate having an alkyl group of 1 to 4 carbon atoms, and 0.1 to 20 parts by weight of an aiding monomer one or more compounds selected from the group consisting of methylacrylate, ethylacrylate, butylacrylate, acrylonitrile, and methacrylonitrile.~~

2. (Canceled)

3. (Currently amended) The impact modifier having improved impact resistance and coloring property according to Claim 1, wherein said ~~acrylic~~ seed latex comprises a vinyl monomer of one or more compounds selected from the group consisting of styrene,  $\alpha$ -methylstyrene, vinyl toluene, and 3,4-dichlorostyrene.

4. (Currently amended) The impact modifier having improved impact resistance and coloring property according to Claim 1, wherein said ~~acrylic~~ seed latex comprises a hydrophilic monomer of one or more compounds selected from the group consisting of ethylacrylate, butylacrylate, and 2-ethylhexylacrylate, methylmethacrylate, benzylmethacrylate, acrylonitrile, hydroxymethylmethacrylate, and glycidylmethacrylate; and a cross linking monomer of one or more compounds selected from the group consisting of divinylbenzene, 3-butanediol diacrylate, 1,3-butanediol dimethacrylate, 1,4-butanediol diacrylate, 1,4-butanediol dimethacrylate, allylacrylate, arylmethacrylate, trimethylolpropane triacrylate, tetraethyleneglycol diacrylate, and tetraethyleneglycol dimethacrylate.

5. and 6. (Canceled)

7. (Previously presented) The acryl-silicone hybrid impact modifier having improved impact resistance and coloring property according to Claim 1, wherein said alkyl acrylate having an alkyl group of 1 to 8 carbon atoms is one or more compounds selected from the group consisting of methylacrylate, ethylacrylate, propylacrylate, iso-propylacrylate, butylacrylate, hexylacrylate, octylacrylate, and 2-ethylhexylacrylate.

8. to 10. (Canceled)

11. (Currently amended) The impact modifier having improved impact resistance and coloring property according to Claim 1, wherein said ~~(B)~~~~(i)~~ cross-linking monomer is one or more compounds selected from the group consisting of divinylbenzene, 3-butanediol diacrylate, 1,3-butanediol dimethacrylate, 1,4-butanediol diacrylate, 1,4-butanediol dimethacrylate, allylacrylate, arylmethacrylate, trimethylolpropane triacrylate, tetraethyleneglycol diacrylate, and tetraethyleneglycol dimethacrylate.

12. to 19. (Canceled)

20. (Previously presented) A vinyl chloride resin composition having improved impact resistance and coloring property comprising 80 to 99 parts by weight of a vinyl chloride resin, and 1 to 20 parts by weight of said impact modifier of Claim 1.

21. and 22. (Canceled)

23. (Previously presented) The impact modifier having improved impact resistance and coloring property according to Claim 1, wherein said 3 to 7 member cyclic organosiloxane is one or more selected from octamethylcyclotetrasiloxane, decamethylcyclopentasiloxane, dodecamethylcyclohexasiloxane, and tetramethyltetraphenylcyclotetrasiloxane; the organosiloxane cross-linking agent is one or more selected from group consisting of tetramethoxysilane, tetraethoxysilane, and triethoxymethylsilane; and the organosiloxane graft-linking agent is one or more selected from group consisting of gamma-methacryloxypropyltrimethoxysilane, mercaptopropyltrimethoxymethylsilane, mercaptopropyltrimethoxysilane, and tetravinyltetramethylcyclotetrasiloxane.